



ASX ANNOUNCEMENT

16 December 2025

Phase I of Comprehensive Drilling Campaign at Grace Gold-Copper Project Successfully Completed

HIGHLIGHTS

- The drilling team have successfully completed Phase I of a comprehensive 8,500m* campaign at the Grace Gold-Copper Project which comprised 18 drill-holes for circa 2,600m
- All samples have been transported to Perth for assay analysis by SGS Australia, with insights and interpretations to be released once they materialise
- The core focus of Phase I of the campaign includes:
 - 1) Targeting extensional mineralisation along strike and at depth;
 - 2) Infill resource drilling; and
 - 3) Potential extensions to the high-grade gold lode running parallel to the known JORC compliant Inferred Mineral Resource Estimate (MRE) – 1.59mt @ 1.35g/t Au for 69,000oz**
- Paterson is targeting delivery of a JORC compliant Indicated MRE during 1H2026 to feed into a Scoping Study
- Paterson is aiming to continue drilling in 1Q2026 once the drilling contractors return from their Christmas and New Year holidays

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Paterson's Executive Managing Director, Mr Matt Bull said: *"The Board is delighted that Phase I of the drilling campaign has successfully concluded. The geology team are now working towards delivering outcomes that will reinforce the current MRE and further feed into our Scoping Study. The Board looks forward to reporting insights from this current round of drilling in the New Year and believes there is significant potential to create value for shareholders."*

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Paterson Resources Limited ("Paterson" or "Company") (ASX: PSL) is pleased to advise that Phase I of the comprehensive 8,500m Reverse Circulation drilling campaign has been successfully completed on time and within budget. The drilling contractor finished 18 drill-holes for circa 2,600m.

To recap, the drilling campaign has largely been designed to test extensions to known mineralisation and bolster areas of the resource that require further information to extend the classification to a JORC 2012 Indicated MRE.

* PSL ASX Announcement "Comprehensive RC Drilling Campaign Commences at Grace Gold Project" 26 November 2025

** PSL ASX Announcement "Entitlement Issue Prospectus" 22 May 2020

Of particular interest is the high-grade lode discovered from previous drilling that runs parallel to the existing Inferred MRE (**1.59mt @ 1.35g/t Au for 69,000oz****) at the Grace Copper-Gold Project. The current campaign aims to test potential extensions to this high-grade lode (Figure 1).

Overall, the Board believes the Grace Gold-Copper Project is in a highly mineral-rich province and has enormous potential for a simple, shallow, oxide processing circuit.

Figure 1 shows a cross section through the recently discovered high-grade lode and indicates it is open at depth.

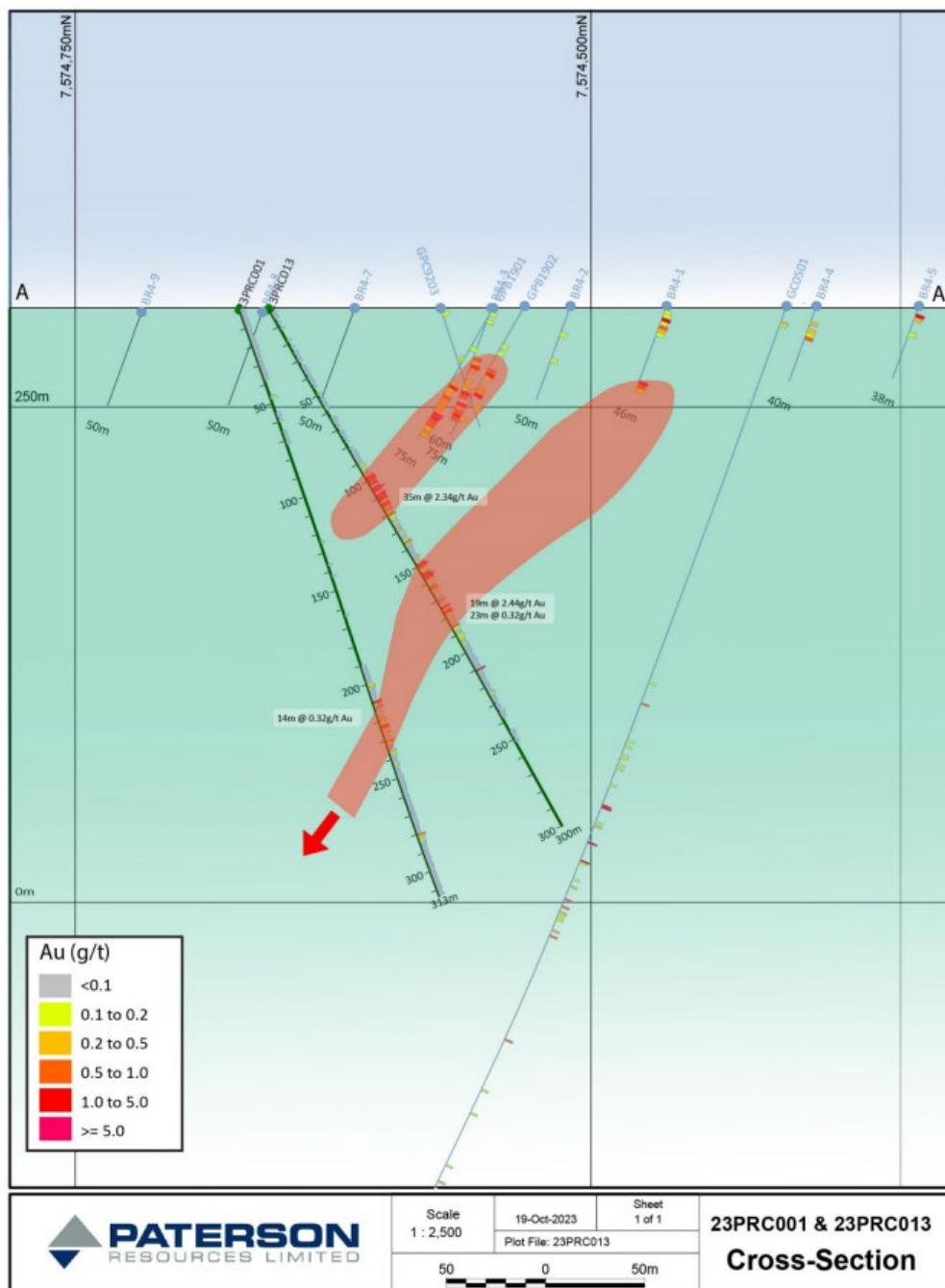


Figure 1: Cross Section through new Shallow, High-Grade Lode at Grace Project

Grace Gold-Copper Project, Paterson Province

The Grace Gold-Copper Project is in the heart of the highly prospective Paterson Province, where numerous large groups including Rio Tinto, Antipa Minerals and Greatland Gold are actively exploring the region. Significant discoveries proximal to Paterson's Grace Gold Project include the Havieron 8.5-million-ounce gold-copper resource being developed by Greatland Gold, Cyprium Metal's Maroochydore copper prospect to the south and Greatland's world-class 30-plus million-ounce Telfer gold-copper mine, located 25km to the north-west.

The previous drilling campaigns in 2022-23 (Figures 2) resulted in the discovery of a thick high-grade gold shoot and produced significant intercepts, previously reported, including:

- 15m @ 4.03g/t Au from 77m including **6m @ 9.3g/t Au** from 79m (PRC0024)
- 31m @ 3.13g/t Au from 145m including **7m @ 11.0g/t Au** from 148m (PRC0024)
- 19m @ 1.23g/t Au from 104m including **2m @ 5.9g/t Au** from 106m (PRC0025)
- 41m @ 2.56g/t Au from 143m including **4m @ 9.2g/t Au** from 143m and 3m @ 8.7g/t Au from 176m (PRC0025)
- 35m @ 2.34 g/t Au from 91m including **17m @ 4.57 g/t Au** from 98m which includes 1m @ 46.2 g/t Au from 105m and 19m @ 2.44 g/t Au from 145m including **2m @ 10.23 g/t Au** from 149m (23PRC013***)

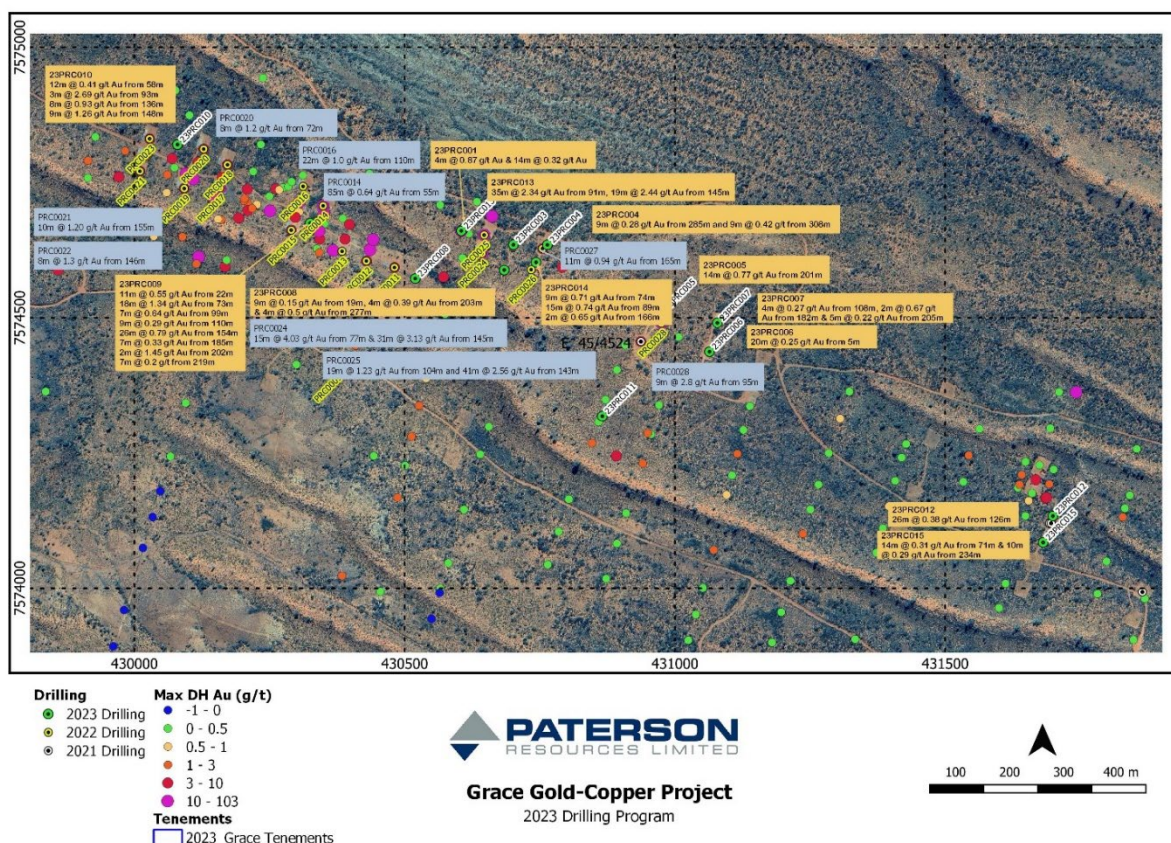


Figure 2: Plan of Grace Gold Project with Significant Intercepts from Previous Drilling

*** ASX Announcement "High Grade Gold intercepts Next to Telfer Continue" 23 October 2023

This announcement was authorised for release to ASX by the Board of Paterson Resources

Matt Bull

Executive Director

COMPETENT PERSON'S STATEMENT:

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Matt Bull, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bull is a Director of Paterson Resources Limited. Mr Bull has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bull has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

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